

## **PRESS RELEASE**

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Ames Taping Tools enters sales agreement with Investor Group

14 December 2009 DULUTH, GA – Ames Taping Tools (AMES), the leading designer, manufacturer, marketer, and distributor of Automatic Taping and Finishing (ATF) tools, has entered into a definitive agreement to sell its assets to a group of investors led by Aurora Capital Group, GSC Group and Saybrook Corporate Opportunity Fund, all of whom are existing investors in the company. To consummate the recapitalization and sale, Ames will file for relief under the Federal Bankruptcy Code in Delaware. The sale is subject to overbids under a Section 363 process and bankruptcy court approval, and is expected to formally close in approximately 90 days.

“Ames has great depth in the ATF markets nationally and internationally and we will continue to offer Ames customers high-quality services and a broad assortment of products, which they have come to count on,” said Ames Chief Financial Officer Drew Garner. “With the newly recapitalized balance sheet and the reduction in liabilities, along with \$20 million of new capital, Ames will be the best positioned to provide best of class service, innovative automated taping tools and a foot print to service our broad set of customers”.

The Company believes that the transaction and the new financing will allow it to complete its financial restructuring expeditiously with no disruption to its operations or customer service. The Company expects the sale to reduce its liabilities burden, enhance its competitiveness under its brand names Ames and Bazooka, and position it for growth and profitability in the future. The Company’s non-U.S. entities are not part of the Chapter 11 filing.

### **About Ames**

Ames is the leading designer, manufacturer, marketer, and distributor of Automatic Taping and Finishing (ATF) tools used by residential and commercial interior drywall contractors to finish drywall joints prior to painting, wallpapering, or other forms of final treatment. Ames’ principal business is the rental and service of its fleet of over 220,000 ATF tools under its flagship Bazooka® brand name through its network of over 200 Company-owned stores, franchised locations, field vans, and rental stations located throughout the U.S. and Canada. Ames’ Company-owned stores also sell a variety of merchandise including branded and Ames private label hand-finishing drywall tools, supplies, and accessories, positioning Ames as a “one-stop shop” for interior finishing contractors. In addition to ATF tool rentals and merchandise sales, Ames sells ATF tools in the U.S. and Canada under the broadly recognized brand name TapeTech® through a network of over 200 independent dealers, and internationally, under the brand name Premier International®. [www.amestools.com](http://www.amestools.com).

### **About Aurora Capital Group**

Aurora is a Los Angeles-based private equity firm managing over \$2.0 billion that focuses principally on control-investments in middle-market industrial, manufacturing and selected service oriented businesses. For more information about Aurora Capital Group, visit [www.auroracap.com](http://www.auroracap.com).

### **About GSC Group**

GSC Group is a registered investment advisor specializing in complex credit-driven investment strategies with offices in New Jersey and London. GSC Group's investors include both institutional investors and substantial net worth individuals seeking sophisticated and attractive alternative investing opportunities. For more information about the firm, please visit [www.gsc.com](http://www.gsc.com).

### **About Saybrook Corporate Opportunity Fund**

Saybrook Corporate Opportunity Fund provides capital to capital-constrained and distressed lower middle market companies in the U.S. and Canada, primarily in the business services, consumer, healthcare and manufacturing sectors. For more information about Saybrook Corporate Opportunity Fund, visit [www.saybrook.net](http://www.saybrook.net).